

**MANSFIELD TOWNSHIP
BURLINGTON COUNTY**

RESOLUTION 2015-11-10

**RESOLUTION FOR THE RELEASE OF PERFORMANCE BOND AND CASH BOND FOR
ORLEANS COVINGTON MANOR ESTATES**

WHEREAS, Orleans Homes posted a Performance Bond, Number 08845161 originally established in the amount of \$2,928,167.85 and cash bond in the amount of \$93,543.71 for a total of \$3,021,711.56 on April 24, 2006; and

WHEREAS, Glen McDonald, Director of Land for Orleans Homes, has requested the release of Performance Bond 0884561 and cash bond, and

WHEREAS, Remington & Vernick Engineers has recommended the release of said Performance Bond and cash bond in communication dated November 9, 2015.

NOW, THEREFORE, BE IT RESOLVED by the Township Committee of the Township of Mansfield, County of Burlington, State of New Jersey, as follows:

1. Agrees to release the Performance Guarantee Orleans Covington Manor Estates in the amount of \$2,928,167.85 and cash bond in the amount of \$93,543.71 conditioned upon the activation of a Maintenance Guarantee in the amount of \$351,380.14 representing 15% of the Construction Cost amount to be held for a period of two (2) years.
2. Authorizes the Land Use Coordinator to forward a certified copy of this Resolution to Orleans Homes.
3. The Land Use Coordinator is authorized and directed to forward the Performance Guarantee and cash bond to Orleans once all conditions above are met.

AND IT IS FURTHER RESOLVED by the Township Committee, as aforesaid, that this release is conditioned upon the payment of all fees incurred by the municipality to the engineer or other professionals in connection with any inspections and reports concerning the improvements covered by said bond or other performance guarantee; and if there be a sufficient sum held in escrow by the township for the purpose of paying for said inspections and reports, said escrow may be utilized for that purpose and in the absence of a sufficient escrow said fees shall be paid by the obligor directly, pursuant to N.J.S.A. 40:55D(2)h.

MOTION:

SECOND:

ROLL CALL VOTE:

AYES:

NAYS:

ABSTAIN:

ABSENT:

CERTIFICATION

I, LINDA SEMUS, RMC, CMR, Municipal Clerk of the Township of Mansfield, County of Burlington, State of New Jersey do hereby certify the foregoing to be a true and correct copy of the Resolution adopted by the Mansfield Township Committee, County of Burlington, State of New Jersey on Roll Call held on November 12, 2015 at 7:30 PM at the Municipal Complex.

LINDA SEMUS, RMC, CMR, Municipal Clerk